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APR 9 1991
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April 8, 1991

15698-A

BY MESSENGER

APR 10 1991 - 12 25 PM

INTERSTATE COMMERCE COMMISSION

Interstate Commerce Commission
Room 2303
12th Street and Constitution Avenue, N.W.
Washington, D.C. 20423

Attention: Ms. Mildred Lee

Ladies and Gentlemen:

Enclosed for recording with the Commission pursuant to Section 11303(a) of Title 49 of the U.S. Code are two originally executed and notarized copies of the document described below.

This document is an assignment (the "Assignment") to a Security Agreement, dated as of June 28, 1988 (the "Security Agreement"), between SouthRail Corporation (the "Debtor") and Deposit Guaranty National Bank (the "Secured Party") covering certain of the Debtor's rolling stock. This Assignment is a secondary document and supplements the Security Agreement which is a primary document.

The names and addresses of the parties to the Assignment and the Security Agreement are as follows: the Debtor is SouthRail Corporation, whose chief executive office is located at 111 East Capitol Street, Jackson, Mississippi 39201; the Secured Party is Deposit Guaranty National Bank, whose head office is located at One Deposit

Counter Parts - per S

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Guaranty Plaza, Jackson, Mississippi 39201; and the Assignee is Deposit Guaranty National Bank, as agent, whose head office is located at One Deposit Guaranty Plaza, Jackson, Mississippi 39201.

This Assignment transfers and assigns all of the Secured Party's rights, title and interest in and to the collateral under and as defined in the Security Agreement and in, to and under such Security Agreement to Deposit Guaranty National Bank, as collateral agent for the benefit of certain lenders. The Security Agreement was filed with the Commission on June 28, 1988 as document No. 15698.

A short summary of the document to appear in the index is as follows:

"Assignment of Security Agreement dated as of April 8, 1991 assigning to Deposit Guaranty National Bank, as agent for the benefit of certain lenders, all of the rights, title and interest of Deposit Guaranty National Bank, as secured party, in and to the collateral under and as defined in that certain security agreement and in, to and under such security agreement dated as of June 28, 1988 and recorded as document No. 15698 between SouthRail Corporation, as the debtor, and Deposit Guaranty National Bank, as secured party. Descriptions of the rolling stock are attached hereto as Exhibit A."

Also enclosed is a check in the amount of fifteen dollars payable to the Interstate Commerce Commission, to cover the recording fee prescribed by the Commissioner in its rules and regulation.

Please acknowledge receipt of this document at your earliest convenience by returning to the undersigned in the

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envelope provided the enclosed copy of this letter together with a copy of the Amendment as filed.

If you have any questions with respect to the enclosed, please call the undersigned collect at 617-951-8760.

Sincerely,


Toby R. Serkin

/pew:0531U
Enclosure

Interstate Commerce Commission

Washington, D.C. 20423

4/10/91

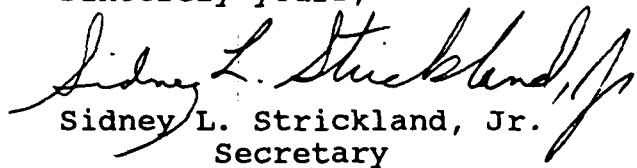
OFFICE OF THE SECRETARY

Toby R. Serkin
Bingham, Dana & Gould
150 Federal Street
Boston, Massachusetts 02110

Dear Sirs:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 4/10/91 at 12:25PM, and assigned recordation number(s). 15698-A

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

April 8, 1991

Deposit Guaranty National Bank,
as Collateral Agent
One Deposit Guaranty Plaza
Jackson, Mississippi 39201

RECORDED NO 15698-A FILED
APR 10 1991 -12 25 PM
INTERSTATE COMMERCE COMMISSION

Re: Assignment of Security Interest

Ladies and Gentlemen:

The undersigned, Deposit Guaranty National Bank ("DGNB"), hereby transfers and assigns to Deposit Guaranty National Bank in its capacity as collateral agent (the "Collateral Agent"), for the benefit of the lenders listed and described in the Security Agreement, dated as of December 29, 1989 and amended and restated as of April 8, 1991, all of DGNB's rights, title and interest in and to the Collateral under and as defined in that certain Security Agreement dated as of June 28, 1988 by and between DGNB and SouthRail Corporation and in, to and under such Security Agreement. The undersigned hereby agrees to execute and deliver to the Collateral Agent all documents and instruments, including financing statements, and to take all action as the Collateral Agent may deem necessary or proper to continue the perfection of the security interest assigned hereunder.

Very truly yours,

DEPOSIT GUARANTY NATIONAL BANK

By: Charles Martine
Title: VP

Accepted and Agreed:

DEPOSIT GUARANTY NATIONAL
BANK, as Collateral Agent

By: Charles Martine
Title: VP


SOUTHRAIL CORPORATION

By: Mark M. Lewis
Title: Chairman

0678U

COMMONWEALTH OF MASSACHUSETTS)
) ss.
COUNTY OF SUFFOLK)

On this 8th day of April, 1991 before me personally appeared Mark M. Levin, to me personally known, who, being by me duly sworn, says that he is Chairman of SouthRail Corporation and that the said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public
My commission expires: 7/31/92

COMMONWEALTH OF MASSACHUSETTS)
) ss.
COUNTY OF SUFFOLK)

On this 8th day of April, 1991, before me personally appeared Charles Mortimer, to me personally known, who, being by me duly sworn, says that he is Vice President of Deposit Guaranty National Bank, and that he is duly authorized to sign the foregoing instrument on behalf of said banking association, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said banking association.

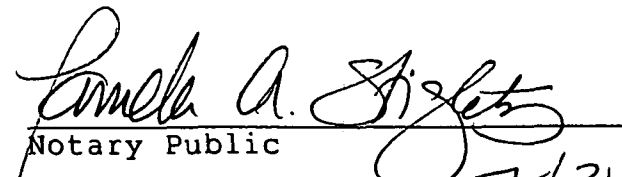

Notary Public
My commission expires: 7/31/92

EXHIBIT "A"

15698-A

SOUTHRAIL CORPORATION LOCOMOTIVES

<u>Number</u>	<u>Type</u>
8034	GP-10
8051	GP-10
8100	GP-10
8106	GP-10
8115	GP-10
8133	GP-10
8148	GP-10
8167	GP-10
8187	GP-10
8191	GP-10
8193	GP-10
8195	GP-10
8197	GP-10
8210	GP-10
8212	GP-10
8215	GP-10
8222	GP-10
8223	GP-10
8225	GP-10
8224	GP-10
8226	GP-10
8227	GP-10
8228	GP-10
8230	GP-10
8235	GP-10
8236	GP-10
8247	GP-10
8248	GP-10
8256	GP-10
8266	GP-10
BN 1775	GP- 9

(All except BN are former ICG locomotives)